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INDIANA'S HOG INVENTORY DECREASES 6 PERCENT

Indiana producers had a total inventory of 3.05 million hogs and pigs on September 1, 2005, 6 percent below a year earlier. Market hog inventory, at 2.75 million head, was down 7 percent, while breeding inventory, at 300,000 head was unchanged from last year. Sows farrowed totaled 140,000 during the June - August 2005 quarter, unchanged from a year earlier. Pig crop, at 1.25 million head, was 1 percent below last year with a litter rate averaging 8.90, down 1 percent from 2004. Indiana producers intend to farrow 135,000 sows during the September - November 2005 period and 140,000 sows during the December 2005 - February 2006 period. If realized, farrowings during the September - November 2005 period would be unchanged and

farrowings during the December 2005 - February 2006 period would be up 10,000 (8 percent) from 2004.

U.S. inventory of all hogs and pigs on September 1, 2005 was 61.5 million head. This was up slightly from September 1, 2004, and up 1 percent from June 1, 2005. Breeding inventory, at 5.97 million head, was up less than 1 percent from last year but down less than 1 percent from last quarter. Market hog inventory, at 55.6 million head, was virtually unchanged from last year but up 2 percent from last quarter. The June - August 2005 U.S. pig crop, at 26.3 million head, was up slightly from 2004 and up 1 percent from 2003. Sows farrowing during this period totaled 2.90 million head, down slightly from last year.

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The sows farrowed during this quarter represented 49 percent of the breeding herd. The average pigs saved per litter was 9.07 for the June-August 2005 period, compared to 9.01 last year. Pigs saved per litter by size of operation ranged from 7.60 for operations with 1-99 hogs and pigs to 9.10 for operations with more than 5,000 hogs and pigs.

SEPTEMBER 1 HOGS AND PIGS INDIANA AND UNITED STATES, 2004-2005

| Item | Indiana | | | United States | | |
|--------------------------|-------------------|-------|----------------|-------------------|--------|----------------|
| | 2004 | 2005 | 05 as % of 04 | 2004 | 2005 | 05 as % of 04 |
| | 1,000 Head | | Percent | 1,000 Head | | Percent |
| Hogs and Pigs, Sept. 1 | 3,250 | 3,050 | 94 | 61,519 | 61,536 | 100 |
| Breeding Hogs | 300 | 300 | 100 | 5,962 | 5,972 | 100 |
| Market Hogs | 2,950 | 2,750 | 93 | 55,556 | 55,563 | 100 |
| Under 60 Pounds | 1,080 | 1,000 | 93 | 20,729 | 20,634 | 100 |
| 60-119 Pounds | 710 | 720 | 101 | 13,613 | 13,716 | 101 |
| 120-179 Pounds | 600 | 550 | 92 | 11,235 | 11,384 | 101 |
| 180 Pounds and over | 560 | 480 | 86 | 9,981 | 9,830 | 98 |
| Farrowing, June - August | | | | | | |
| Sows Farrowing | 140 | 140 | 100 | 2,905 | 2,898 | 100 |
| Pigs Per Litter | 9.00 | 8.90 | 99 | 9.01 | 9.07 | 101 |
| Pig Crop 1/ | 1,260 | 1,246 | 99 | 26,162 | 26,273 | 100 |
| Sows Farrowing | | | | | | |
| September - February 2/ | 265 | 275 | 3/ 104 | 5,723 | 5,763 | 3/ 101 |
| September - November | 135 | 135 | 3/ 100 | 2,888 | 2,888 | 3/ 100 |
| December - February 2/ | 130 | 140 | 3/ 108 | 2,835 | 2,875 | 3/ 101 |

1/ Number of pigs born June through August that were on hand September 1 or had been sold.

2/ January and February of succeeding year.

3/ Intentions.



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CORN, SOYBEAN AND WHEAT STOCKS ALL INCREASED

Indiana's stocks of old crop corn on September 1, 2005 in all positions totaled 112.3 million bushels. This is up 88 percent from a year earlier. On-farm corn stocks amounted to 30.0 million bushels, up 58 percent from September 1, 2004. Off-farm corn stocks totaled 82.3 million bushels, up 101 percent from a year earlier.

Old crop soybeans in Indiana totaled 11.1 million bushels in all positions on September 1, 2005. This is an increase of 57 percent from a year earlier. On-farm soybean stocks totaled 3.3 million bushels, up 43 percent, while off-farm stocks totaled 7.8 million, up 64 percent from September 1, 2004.

Indiana wheat stocks totaled 28.5 million bushels in all positions on September 1, 2005. This is up 38 percent from last year. The on-farm wheat stocks at 1.9 million bushels, decreased 5 percent from the previous year. Off-farm stocks totaled 26.6 million bushels, up 43 percent from last year.

Off-farm Indiana oat stocks totaled 193,000 bushels on September 1, 2005, a 23 percent decrease from the previous year. On-farm oat stocks are no longer being published for Indiana, therefore stocks in all positions are also unavailable.

Nationally, corn stocks in all positions on September 1, 2005 totaled 2.11 billion bushels, up 120 percent from September 1, 2004. This is the highest September 1 stocks level since 1993. Of the total stocks, 821 million bushels are stored on farms, up 87 percent from a year earlier. Off-farm stocks, at 1.29 billion bushels, are up 148 percent from a year ago to the highest September 1 level since 1988. The June - August 2005 indicated disappearance is 2.21 billion bushels, compared with 2.01 billion bushels during the same period last year.

Old U.S. crop soybeans stored in all positions on September 1, 2005 totaled 256 million bushels, up 127 percent from September 1, 2004. Soybean stocks stored on farms totaled 99.7 million bushels, up 239 percent from a year ago. Off-farm stocks are up 88 percent from September 1, 2004, to 156 million bushels. Indicated disappearance for June - August 2005 totaled 444 million bushels, up 49 percent from the same period a year earlier.

Based on an analysis of end-of-marketing year stock estimates, disappearance data for exports and crushings, and farm program administrative data, the 2004 soybean production is revised to 3.12 billion bushels. This is a decrease of 17.3 million bushels from the previous estimate. Planted and harvested areas remain unchanged at 75.2 million acres and 74.0 million acres, respectively. The 2004 yield, at 42.2 bushels per acre, is down 0.3 bushel from the previous estimate.

Nationally, all wheat stored in all positions on September 1, 2005 totaled 1.92 billion bushels, down 1 percent from a year ago. On-farm stocks are estimated at 719 million bushels, down 9 percent from the previous year. Off-farm stocks, at 1.20 billion bushels, are up 4 percent from a year ago. The June - August 2005 indicated disappearance is 720 million bushels, down 6 percent from the same period a year earlier.



STOCKS OF GRAIN, INDIANA AND U.S., SEPTEMBER 1, 2004-2005

| Crop | On-Farm Stocks | | | Off-Farm Stocks 1/ | | | Total Stocks in All Positions | | |
|-----------------------------|------------------|---------|---------|--------------------|-----------|---------|-------------------------------|----------|---------|
| | 2004 | 2005 | 05/04 | 2004 | 2005 | 05/04 | 2004 | 2005 | 05/04 |
| | Thousand Bushels | | Percent | Thousand Bushels | | Percent | Thousand Bushels | | Percent |
| <u>Indiana</u> | | | | | | | | | |
| Corn, Shelled & Ear | 19,000 | 30,000 | 158 | 40,831 | 82,265 | 201 | 59,831 | 112,265 | 188 |
| Soybeans | 2,300 | 3,300 | 143 | 4,764 | 7,797 | 164 | 7,064 | 11,097 | 157 |
| Wheat | 2,000 | 1,900 | 95 | 18,591 | 26,587 | 143 | 20,591 | 28,487 | 138 |
| Oats | * | * | | 252 | 193 | 77 | * | * | |
| <u>United States</u> | | | | | | | | | |
| Corn, Shelled & Ear | 438,000 | 820,500 | 187 | 520,091 | 1,291,734 | 248 | 958,091 | 2,112,23 | 220 |
| Soybeans | 29,400 | 99,700 | 339 | 83,014 | 155,807 | 188 | 112,414 | 255,507 | 227 |
| All Wheat | 790,600 | 719,360 | 91 | 1,147,807 | 1,199,274 | 104 | 1,938,407 | 1,918,63 | 99 |
| Oats | 74,300 | 71,200 | 96 | 41,458 | 41,843 | 101 | 115,758 | 113,043 | 98 |

* Not published.

1/ Includes stocks at mills, elevators, warehouses, terminals, processors.

PRICES RECEIVED INDEX DOWN 5 POINTS

The September 2005 Index of Prices Received by Indiana Farmers at 87 (1991=100) was down 5 points from August's revised level and down 6 points from September 2004. The mid-September price for all milk and eggs increased from August. The mid-month price for corn, soybeans, winter wheat, and all hogs decreased from the previous month.

The mid-month price for eggs increased from the September 2004 level. The mid-September price for corn, soybeans,

winter wheat, all hogs, and all milk decreased from the September 2004 level.

The Livestock Price Index of 94 was up 5 points from last month's revised index but 4 points below September 2004. The Crop Price Index of 83 was down 11 points from the revised index a month ago and 8 points below September last year.

AVERAGE PRICES RECEIVED BY FARMERS – INDIANA AND UNITED STATES SEPTEMBER 2005 WITH COMPARISONS ^{1/}

| Commodity | Unit | Indiana | | | United States | | |
|---------------------------|------|----------------|-------------|-------------------|----------------|-------------|-------------------|
| | | September 2004 | August 2005 | September 15 2005 | September 2004 | August 2005 | September 15 2005 |
| | | Dollars | | | Dollars | | |
| Corn | Bu. | 2.07 | 1.97 | 1.70 | 2.20 | 1.95 | 1.73 |
| Soybeans | Bu. | 5.51 | 6.29 | 5.49 | 5.83 | 6.15 | 5.41 |
| Winter Wheat | Bu. | 3.09 | 2.92 | 2.91 | 3.26 | 3.16 | 3.23 |
| Oats | Bu. | <u>7/</u> | <u>7/</u> | <u>7/</u> | 1.42 | 1.47 | 1.54 |
| All Hay ^{2/} | Ton | <u>6/</u> | <u>6/</u> | <u>6/</u> | 91.40 | 99.70 | 99.00 |
| Alfalfa Hay ^{2/} | Ton | <u>6/</u> | <u>6/</u> | <u>6/</u> | 97.50 | 109.00 | 107.00 |
| Other Hay ^{2/} | Ton | <u>6/</u> | <u>6/</u> | <u>6/</u> | 74.30 | 74.80 | 74.60 |
| Apples ^{2/} | Lb. | <u>6/</u> | <u>6/</u> | <u>6/</u> | .268 | .202 | .288 |
| All Hogs | Cwt. | 53.50 | 49.50 | 47.50 | 54.80 | 51.00 | 48.80 |
| Barrows & Gilts | Cwt. | 54.30 | 50.20 | 48.00 | 55.40 | 51.60 | 49.20 |
| Sows | Cwt. | 45.90 | 42.80 | 42.70 | 42.20 | 38.60 | 38.00 |
| All Beef Cattle | Cwt. | <u>6/</u> | <u>6/</u> | <u>6/</u> | 85.90 | 84.50 | 87.50 |
| Milk Cows ^{3/} | Head | <u>3/</u> | <u>3/</u> | <u>3/</u> | <u>3/</u> | <u>3/</u> | <u>3/</u> |
| All Milk | Cwt. | 16.10 | 15.20 | 15.50 | 15.50 | 14.80 | 15.10 |
| Fluid Milk | Cwt. | 16.10 | 15.30 | <u>4/</u> | 15.50 | 14.80 | 15.10 |
| Manufactured Milk | Cwt. | 13.90 | 13.20 | <u>4/</u> | 14.70 | 13.80 | 14.30 |
| Eggs ^{5/} | Doz. | .350 | .250 | .490 | .353 | .258 | .465 |
| Turkeys ^{2/} | Lb. | <u>6/</u> | <u>6/</u> | <u>6/</u> | .462 | .469 | .507 |

^{1/} Entire month price is a revision of the previous published mid-month price for all items except when footnoted otherwise.

^{2/} Mid-month Price. ^{3/} Animals sold for dairy herd replacements only. Prices published in January, April, July, and October. ^{4/} Only Whole-month Price published. ^{5/} Mid-month price for Market (table) eggs, including eggs sold retail by the producer. ^{6/} Monthly estimates discontinued. ^{7/} Not Published.

AUGUST EGG PRODUCTION DOWN 4 PERCENT

Indiana's laying flocks produced 512 million eggs during August 2005, down 4 percent from a year ago. The average number of layers on hand at 23.5 million, was 1 percent above last month but 4 percent below last year. The rate of lay at 2,176 eggs per 100 layers was down 1 percent from

last year. Indiana hatcheries produced 5.46 million egg-type chicks during August, up 13 percent from a year ago. Accumulated hatchery production for January-August 2005 was 41.1 million, up 3 percent from the same period of 2004.

EGG PRODUCTION, LAYERS, AND HATCHING NUMBERS INDIANA AND U.S., AUGUST 2004-2005

| Item | Indiana | | | United States | | |
|---|-----------|-----------|-----------|---------------|---------|-------|
| | 2004 | 2005 | 05/04 | 2004 | 2005 | 05/04 |
| Average Layers on Hand (thousands) | 24,411 | 23,525 | 96 | 342,983 | 340,770 | 99 |
| Eggs Per 100 Layers | 2,188 | 2,176 | 99 | 2,198 | 2,219 | 101 |
| Total Eggs Produced (millions) | 534 | 512 | 96 | 7,538 | 7,562 | 100 |
| Table Eggs (millions) | 522 | 499 | 96 | 6,443 | 6,459 | 100 |
| Hatching Eggs (millions) | 12 | 13 | 108 | 1,095 | 1,104 | 101 |
| Egg-Type Chicks Hatched (thousands) | 4,837 | 5,460 | 113 | 36,854 | 38,953 | 106 |
| Broiler-Type Chicks Hatched (thousands) | <u>1/</u> | <u>1/</u> | <u>1/</u> | 810,285 | 811,678 | 100 |

^{1/} Not published to avoid disclosing individual operations.

INDIANA'S RED MEAT PRODUCTION UP 6 PERCENT

Indiana's commercial red meat production during August 2005 totaled 126.8 million pounds, 6 percent above a year earlier. The 400 calves slaughtered during August 2005 totaled 55,000 pounds. Total live weight of the 634,600 hogs killed totaled 165.1 million pounds. The 2,500 sheep slaughtered during August 2005 totaled 263,000 pounds.

Nationally, commercial red meat production during August 2005 totaled 4.10 billion pounds, up 6 percent from the 3.88 billion pounds produced in August 2004. Beef production, at 2.32 billion pounds, was 8 percent above the previous year. Cattle slaughter totaled 2.99 million head, up 6 percent from 2004. The average live weight was up 15 pounds from the

previous year, at 1,267 pounds. Veal production totaled 13.7 million pounds, 2 percent below August a year ago. Calf slaughter totaled 65,600 head, down 10 percent from August 2004. The average live weight was 25 pounds above last year, at 347 pounds. Pork production totaled 1.75 billion pounds, up 3 percent from the previous year. Hog kill totaled 8.98 million head, 3 percent above August 2004. The average live weight was 1 pound above the previous year, at 263 pounds. Lamb and mutton production, at 15.4 million pounds, was up 1 percent from August 2004. Sheep slaughter totaled 229,300 head, 2 percent below last year. The average live weight was 134 pounds, up 4 pounds from August a year ago.

COMMERCIAL LIVESTOCK SLAUGHTER 1/

| Species | Indiana | | | | United States | | | |
|-----------------------------|---------|--------|-----------|----------|---------------|-----------|------------|------------|
| | Aug | | Jan - Aug | | Aug | | Jan - Aug | |
| | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 | 2004 | 2005 |
| Cattle | | | | | | | | |
| Number of Head (000) | 2/ | 2/ | 2/ | 2/ | 2,820.5 | 2,990.1 | 22,012.7 | 21,589.8 |
| Average Live Weight (Lbs) | 2/ | 2/ | 2/ | 2/ | 1,252 | 1,267 | 1,227 | 1,246 |
| Total Live Weight (000 Lbs) | 2/ | 2/ | 2/ | 2/ | 3,530,871 | 3,788,210 | 27,009,752 | 26,893,065 |
| Calves | | | | | | | | |
| Number of Head (000) | 0.5 | 0.4 | 3.5 | 2.7 | 72.7 | 65.6 | 570.2 | 500.7 |
| Average Live Weight (Lbs) | 130 | 129 | 130 | 125 | 322 | 347 | 330 | 347 |
| Total Live Weight (000 Lbs) | 66 | 55 | 454 | 338 | 23,431 | 22,755 | 188,379 | 173,546 |
| Hogs | | | | | | | | |
| Number of Head (000) | 603.6 | 634.6 | 4,681.7 | 4,582.9 | 8,721.9 | 8,982.7 | 67,271.8 | 67,201.4 |
| Average Live Weight (Lbs) | 256 | 260 | 260 | 265 | 262 | 263 | 266 | 268 |
| Total Live Weight (000 Lbs) | 154,769 | 165,09 | 1,218,58 | 1,214,10 | 2,287,070 | 2,358,233 | 17,886,987 | 18,031,822 |
| Sheep | | | | | | | | |
| Number of Head (000) | 2.7 | 2.5 | 19.5 | 17.5 | 233.0 | 229.3 | 1,869.9 | 1,784.7 |
| Average Live Weight (Lbs) | 109 | 107 | 106 | 107 | 130 | 134 | 137 | 138 |
| Total Live Weight (000 Lbs) | 293 | 263 | 2,070 | 1,877 | 30,190 | 30,664 | 255,236 | 246,662 |

1/ Commercial red meat production includes slaughter in federally inspected plants and other plants, but excludes animals slaughtered on farms.

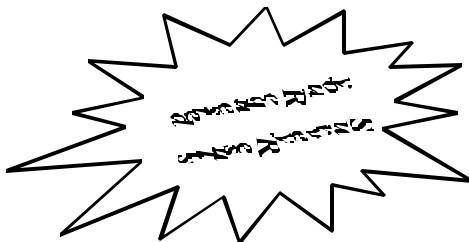
2/ Not published to avoid disclosure.

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